

19 December 2019

THOR MINING PLC

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AIM & ASX Listings:
Shares: THR

Directors:
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Key Projects:

- **Tungsten**
Molyhil NT
Pilot Mountain USA
- **Copper**
Kapunda SA
Moonta SA

Company Announcements Office

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KAPUNDA PROJECT – COPPER AND GOLD UPDATE

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR) are pleased to provide an update on the Kapunda ISR (Insitu Recovery) project being progressed by EnviroCopper Limited. EnviroCopper Limited, via subsidiary Environmental Copper Recovery Pty Ltd, has entered into an agreement to earn, in two stages, up to 75% of the rights over metals which may be recovered via in-situ recovery ("ISR") contained in the Kapunda deposit from Australian listed company, Terramin Australia Limited ("Terramin" ASX: "TZN"). Thor hold a 25% interest in EnviroCopper Limited with rights to increase that interest to 30%.

Earlier in the year, on 2 April 2019, Thor advised proof of concept for gold recovery at Kapunda, along with reference to reported gold assays from historical information held in a South Australian Government open file report. That announcement may be accessed on the Thor website via:

<https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20182019/20190403-isr-gold-recovery---proof-of-concept-kapunda-copper-project.pdf>

The open file report¹ referred to in that announcement was The South Australian Government open file report (Open File Envelope No. 1651) "Kapunda Mine: Technical and Progress Reports for Period 1970-1971" submitted in 1971, which can be accessed via <http://mer-env.s3.amazonaws.com/ENV01651.pdf>

¹*The Exploration Information, including assay results, contained in the "Kapunda Mine Report (1971)" are historical in nature and have not been verified by a Competent Person, and were not prepared in accordance with the requirements of the current JORC Code.*

Subsequently the Company has become aware of a further public document which reports on findings of IP (Induced Polarisation) surveys, suggesting that targets for Kapunda style mineralisation extend up to 4.5 kilometres south of the known Kapunda resource. This report may be accessed via:

<https://www.tandfonline.com/doi/abs/10.1071/ASEG2003ab169>

19 December 2019

Mr Mick Billing, Executive Chairman, commented:

“The momentum behind the Kapunda project continues to develop, particularly as its emerging gold potential is recognised.”

“We look forward to assays from the recent program of drilling and pump testing at Kapunda to add further weight to the story”

“In addition to the existing schedule of developing the feasibility of ISR production at Kapunda from the existing published resource estimate, substantial potential is emerging to extend and add to this, as well as potentially quantifying the gold mineralisation and we look forward updating investors on the strategy for this in the near term.”

Table A: Kapunda Resource Summary 2018 (Reported 12 February 2018)

Resource			Copper	
Mineralisation	Classification	MT	Grade %	Contained copper (t)
Copper Oxide	Inferred	30.3	0.24	73,000
Secondary copper sulphide	Inferred	17.1	0.27	46,000
Total		47.4	0.25	119,000

Notes:

- EnviroCopper are earning a 75% interest in this resource, and Thor have investment rights for up to 30% of EnviroCopper.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Company is not aware of any information or data which would materially affect this previously announced resource estimate, and all assumptions and technical parameters relevant to the estimate remain unchanged.

For further information, contact

THOR MINING PLC

Mick Billing, Executive Chairman
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Competent Persons Report

The information in this market announcement is an accurate representation of the data and results provided in the original Kapunda Mine (1971) attested to by Leon Faulkner, who holds a BSc in geology and who is a Member of The Australasian Institute of Geoscientists. Mr Faulkner is a Director of EnviroCopper Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Leon Faulkner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

19 December 2019

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR) is a resources company quoted on the AIM Market of the London Stock Exchange and on ASX in Australia.

Thor holds 100% of the advanced Molyhil tungsten project in the Northern Territory of Australia, for which an updated feasibility study in August 2018¹ suggested attractive returns.

Adjacent Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including an Inferred resource for the Bonya copper deposit².

Thor also holds 100% of the Pilot Mountain tungsten project in Nevada USA which has a JORC 2012 Indicated and Inferred Resources Estimate³ on 2 of the 4 known deposits. The US Department of the Interior has confirmed that tungsten, the primary resource mineral at Pilot Mountain, has been included in the final list of Critical Minerals⁶2018.

Thor is also acquiring up to a 30% interest Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine in South Australia recoverable by way of in situ recovery⁴, and also holds rights to earn a 75% interest in portion of the Moonta Copper project also in South Australia, and is considered amenable to recovery by way of in situ recovery⁵.

Thor has an interest in Hawkstone Mining Limited, an Australian ASX listed company with a 100% Interest in a Lithium project with a JORC compliant resource in Arizona, USA.

Finally, Thor also holds a production royalty entitlement from the Spring Hill Gold project⁶ of:

- *A\$6 per ounce of gold produced from the Spring Hill tenements, sold for up to A\$1,500 per ounce; and*
- *A\$14 per ounce of gold produced from the Spring Hill tenements, sold for amounts over A\$1,500 per ounce.*

Notes

¹ Refer ASX and AIM announcement of 23 August 2018

² Refer ASX and AIM announcement of 26 November 2018

³ Refer AIM announcement of 13 December 2018 and ASX announcement of 14 December 2018

⁴ Refer AIM announcement of 10 February 2016 and ASX announcement of 12 February 2018

⁵ Refer AIM announcement of 5 March 2019 and ASX announcement of 6 March 2019

⁶ Refer AIM announcement of 26 February 2016 and ASX announcement of 29 February 2016.